

INTERNATIONAL CENTER FOR BIOSALINE AGRICULTURE
FINANCIAL STATEMENTS TOGETHER WITH
INDEPENDENT AUDITOR'S REPORT
31 December 2024

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For the year ended 31 December 2024

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Board of Directors

H.E. Razan Khalifa Al Mubarak (Chair)
H.E. Dr. Mohammed Salman Al Hammadi
Engr. Mohammad Jamal Al Saati
Dr. Ren Wang
Mr. Gilbert F. Hounbo
Prof. Khaled Amiri
Mr. Scott Hansen
Dr. Celso Moretti
Mr. Saeed Amidi
Dr. Emilia Nordlund
Dr. Mohamad Zabawi bin Abdul Ghani

Place of residence

United Arab Emirates
United Arab Emirates
Kingdom of Saudi Arabia
China
Togo
United Arab Emirates
Australia
Brazil
United States of America
Finland
Malaysia

Board Secretary

Mrs. Dima Al-Kahhale

Auditor

RSM DAHMAN
Office # 3110, Burlington Tower, Business Bay
P.O. Box 11855
Dubai, United Arab Emirates

Headquarters

International Center for Biosaline Agriculture Academic City, Al Ain Road, Al Ruwayyah
P.O. Box 14660
Dubai, United Arab Emirates

International Center for Biosaline Agriculture
For the year ended December 31, 2024

Statement of Management's Responsibilities

The accompanying annual financial statements of International Center for Biosaline Agriculture (the "Center") for the year ended December 31, 2024 have been prepared in accordance with International Financial Reporting Standards ("IFRSs") that requires management to prepare financial statements for each financial year that give a true and fair view of the statement of financial position of the Center as at the end of the financial year and of its operating results for the year.

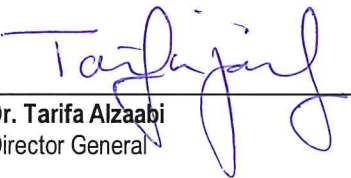
It also requires management to ensure that the Center keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Center. Management is also responsible for safeguarding the assets of the Center.

Management accepts responsibility for the preparation and fair presentation of financial statements which are free from material misstatements whether due to fraud or error. They also accept responsibility for:

- (i) Designing, implementing and maintaining internal control necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error;
- (ii) Selecting and applying appropriate accounting policies; and
- (iii) Making accounting estimates and judgements that are reasonable in the circumstances.

Management is of the opinion that the financial statements give a true and fair view of the state of the financial position of the Center and of its operating activities for the year ended December 31, 2024.

Nothing has come to the attention of management to indicate that the Center will not remain a going concern for at least twelve months from the date of this statement.


Dr. Tarifa Alzaabi
Director General

RSM Dahman Auditors

Office 3110, The Burlington Tower
Marasi Drive, Business Bay,
P.O. Box 11855, Dubai, United Arab Emirates

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**INDEPENDENT AUDITORS' REPORT
TO THE DIRECTORS OF INTERNATIONAL CENTER FOR BIOSALINE AGRICULTURE****Opinion**

We have audited the financial statements of International Center for Biosaline Agriculture (the "Center"), which comprise the statement of financial position as at December 31, 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Center as at December 31, 2024, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Center in accordance with the International Ethics Standard Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Other information

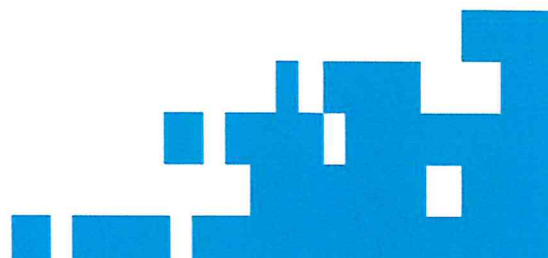
Management is responsible for the other information. The other information comprises the 'Statement by the Chair of the ICBA Board of Directors' and 'Statement of management's responsibilities (but does not include the financial statements and our Auditor's report thereon).

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other Matter

The financial statements for the year ended 31 December 2024 include comparative information from the prior year, which was audited by another auditor who expressed an unmodified opinion on 21 March 2024.



INDEPENDENT AUDITORS' REPORT
TO THE DIRECTORS OF INTERNATIONAL CENTER FOR BIOSALINE AGRICULTURE (continued)

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and any of the applicable provisions of the UAE Federal Law No. (32) of 2021 ("Commercial Companies Law") and Center's Memorandum of Association for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Center's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Center or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Center's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Center's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Center's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Center to cease to continue as a going concern;

**INDEPENDENT AUDITORS' REPORT
TO THE DIRECTORS OF INTERNATIONAL CENTER FOR BIOSALINE AGRICULTURE (continued)**

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Further, as required by UAE Federal Law No. (32) of 2021, we report that:

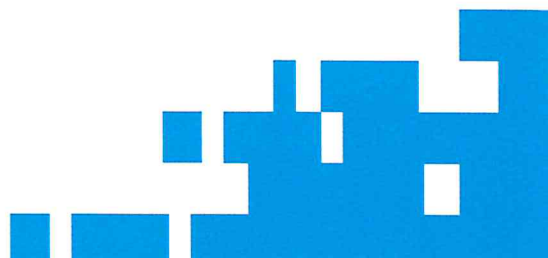
- We have obtained all the information and explanations we considered necessary for the purposes of our audit.
- The financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Law No. (32) of 2021.
- The Center has maintained proper books of account.
- The financial information included in the Director's report, in so far as it relates to these financial statements, is consistent with the books of account of the Center.
- Note 20 to the financial statements discloses material related party transactions and transactions with conflict of interest, and the terms under which they were conducted.
- Based on the information that has been made available to us, nothing has come to our attention which causes us to believe that the Center has contravened. During the year ended 31 December 2024 with any of the applicable provision of the UAE Federal Law No. (32) of 2021 which would have a material impact on its activities or its financial position as at 31 December 2024.

For RSM Dahman Auditors



Basab Deb
Partner
Ministry of Economy Registration Number: 5646
Dubai, United Arab Emirates Dubai,

7 January 2026



STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Notes	2024 USD'000	2023 USD'000
ASSETS			
Non-current assets			
Property and equipment	5	3,549	3,075
Right-of-use assets	6	122	132
		<u>3,671</u>	<u>3,207</u>
Current assets			
Inventories		42	41
Accounts and other receivables	7	1,953	881
Deposits	8	17,706	10,896
Cash and bank balances	8	8,937	17,772
		<u>28,638</u>	<u>29,590</u>
TOTAL ASSETS		<u>32,309</u>	<u>32,797</u>
EQUITY AND LIABILITIES			
Equity			
Reserves – Designated	9	15,397	15,397
Reserves – Undesignated	9	7,164	6,300
Total equity		<u>22,561</u>	<u>21,697</u>
Non-current liabilities			
Provision for employees' end of service benefits	10	1,000	974
Deferred income	12	-	1,335
Lease liabilities	13	82	100
		<u>1,082</u>	<u>2,409</u>
Current liabilities			
Accounts and other payables	11	2,822	3,121
Deferred income	12	5,799	5,537
Lease liabilities	13	45	33
		<u>8,666</u>	<u>8,691</u>
Total liabilities		<u>9,748</u>	<u>11,100</u>
TOTAL EQUITY AND LIABILITIES		<u>32,309</u>	<u>32,797</u>


Dr. Tarifa Alzaabi
 Director General

The attached notes from (1) to (25) form an integral part of these financial statements

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 USD'000	2023 USD'000
Grants income	14	10,187	9,916
Other income		57	143
Total income		<u>10,244</u>	<u>10,059</u>
Operating expenses			
- Research and collaborator expenses	15	(7,695)	(7,558)
- Administrative and general expenses	15	(2,558)	(2,323)
Total operating expense		<u>(10,253)</u>	<u>(9,881)</u>
Operating (loss)/surplus for the year		(9)	178
Finance cost	17	(10)	(5)
Finance income	18	883	745
SURPLUS FOR THE YEAR		864	918
OTHER COMPREHENSIVE INCOME			
<i>Items that will not be reclassified subsequently to profit or loss:</i>		-	-
Other comprehensive income:		-	-
Net other comprehensive income not to be reclassified subsequently to profit or loss		-	-
<i>Items that will be reclassified subsequently to profit and loss:</i>		-	-
Net other comprehensive income to be reclassified subsequently to profit or loss		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		864	918

Figures in (brackets) indicate debits.

The attached notes from (1) to (25) form an integral part of these financial statements

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Reserves - Designated				Reserves - Undesignated USD'000	Total USD'000
	Property and equipment USD'000	Capital replacement /acquisitions USD'000	Emergency contingency USD'000	Sub total USD'000		
As at January 1, 2023	2,939	8,604	3,854	15,397	5,382	20,779
Net changes in investment in property and equipment (Note 5)	136	(136)	-	-	-	-
Total comprehensive income for the year	-	-	-	-	918	918
As at December 31, 2023	3,075	8,468	3,854	15,397	6,300	21,697
Net changes in investment in property and equipment (Note 5)	474	(474)	-	-	-	-
Total comprehensive income for the year	-	-	-	-	864	864
As at December 31, 2024	3,549	7,994	3,854	15,397	7,164	22,561

Figures in (brackets) indicate debits

The attached notes from (1) to (25) form an integral part of these financial statements

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 USD'000	2023 USD'000
OPERATING ACTIVITIES			
Surplus for the year		864	918
<i>Adjustments for non-cash items:</i>			
Depreciation of property and equipment	5	539	597
Depreciation of right-of-use assets	6	45	35
Provision for employees' end of service benefits	10	192	227
Gain on disposal of property and equipment	15	-	(20)
Finance cost	17	10	5
Operating cash flows before working capital changes		1,650	1,762
<i>Changes in working capital:</i>			
Accounts and other receivables		(1,072)	(262)
Inventories		(1)	(1)
Accounts and other payables and deferred income		(1,372)	2,073
Cash flows from operation		(795)	3,572
Employees' end of service benefits paid	10	(166)	(21)
Net cash flow from operating activities		(961)	3,551
INVESTING ACTIVITIES			
Purchase of property and equipment	5	(1,016)	(733)
Proceeds from disposal of property and equipment		3	20
Net cash flow used in investing activities		(1,013)	(713)
FINANCING ACTIVITY			
Payment of principle portion of lease liabilities	13	(51)	(41)
Net cash flow used in financing activity		(51)	(41)
		(2,025)	2,797
Net change in cash and bank balances			
Cash and bank balances, beginning of year		28,668	25,871
Cash and bank balances, end of year	8	26,643	28,668

The attached notes from (1) to (25) form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS *(continued)*
FOR THE YEAR ENDED 31 DECEMBER 2024

1 ORGANISATION AND ACTIVITIES

International Center for Biosaline Agriculture, Dubai, (the "Center"), is an international research and development institution, established in pursuance of Articles of Agreement signed between the Islamic Development Bank ("IsDB") and the Government of the United Arab Emirates (the "Government") in 1996 (Hijri 1416). The Center commenced its operations in Dubai, United Arab Emirates in September 1999. The registered address of the Center is P.O. Box 14660, Dubai, United Arab Emirates.

The Center is a not-for-profit organization. The principal activities of the Center is to undertake research and development and to facilitate the transfer and use of biosaline agriculture technology in the areas of cultivation and production of crops, forages, ornamentals, trees and plants that are salt tolerant. It is a unique applied agricultural research center in the world with a focus on marginal areas where an estimated 1.7 billion people live. The Center identifies, tests and introduces resource-efficient, climate-smart crops and technologies that are best suited to different regions affected by salinity, water scarcity and drought. Through its work, the Center helps to improve food security and livelihoods for some of the poorest rural communities around the world.

An agreement was signed between the Government and Islamic Development Bank (IsDB) on June 23, 1996, whereby it was agreed that IsDB would finance the Center and cover the operational budget for 10 years from the commencement of its operations, within a budget limit allocated by IsDB. The support from IsDB under the above agreement came to a conclusion at the end of 2009. On April 12, 2010, a new agreement was signed, effective January 1, 2010, between the Government and IsDB ("Basic Agreement") to co-finance the activities of the Center up to 2014. As per the agreement, the Government and IsDB will make an annual contribution of USD 5 million and USD 2 million, respectively over a period of 5 years ending 2014. On June 24, 2014 an appendix for amending the Basic Agreement was made between the Government and IsDB to extend the validity of the Basic Agreement for 5 years commencing from January 1, 2015. On October 11, 2020, the agreement between the UAE Government and IsDB was extended for another 5 years with effect from January 1, 2020.

2 BASIS OF PREPARATION

Statement of compliance

The financial statements of the Center have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and applicable requirements of UAE Laws.

Accounting convention

These financial statements have been prepared in accordance with the historical cost convention and accruals basis of accounting.

Functional and presentation currency

Items included in the financial statements of the Center are measured using the currency of the primary economic environment in which the entity operates, which is Arab Emirates Dirham ("UAE") ('the functional currency). The financial statements are presented in United States Dollars ("USD") which is considered as the Center's presentation currency. All values are rounded to the nearest thousands (USD'000) except where noted otherwise.

Changes in accounting policies and disclosures

New and amended standards, and interpretations effective for the first time and applied:

The following standards and amendments, which became effective for annual periods beginning on or after 1 January 2024, have been adopted in these financial statements. The application of these standards and amendments, except where stated, have not had any material impact on the amounts reported for the current and prior periods.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*
FOR THE YEAR ENDED 31 DECEMBER 2024

2 BASIS OF PREPARATION *(continued)*

Changes in accounting policies and disclosures *(continued)*

New and amended standards, and interpretations effective for the first time and applied: (continued)

- Amendments to IAS 1 - Classification of Liabilities as Current or Non-current
- Amendments to IAS 7 and IFRS 7 - Supplier Finance Arrangements
- Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback

New and amended standards, and interpretations issued but not yet effective and not early adopted:

The Center has not applied the following new or amended pronouncements that have been issued by the IASB but are not yet effective for the financial year beginning on 1 January 2024.

Management anticipates that the new standards and amendments will be adopted in the Center financial statements when they become effective. The Center has assessed, where practicable, the potential effect of all these new standards and amendments that will be effective in future periods.

Effective date

- | | |
|--|----------------|
| • Amendments to the Sustainability Accounting Standards Board (SASB) standards | 1 January 2025 |
| • Amendments to IAS 21 - Lack of Exchangeability | 1 January 2025 |
| • IFRS 18 - Presentation and Disclosures in Financial Statements | 1 January 2027 |
| • IFRS 19 - Subsidiaries without Public Accountability: Disclosures | 1 January 2027 |
| • Amendments to IFRS 10 and IAS 28 - Sale of contribution of assets between an Investor and Optional its Associates or Joint Venture | |

Topics covered by these standards/interpretations are either not relevant for the preparations of this set of IFRS financial statements or the Center does not foresee that the application of these standards/interpretations will result in a significant impact on figures and disclosures on the reporting period they will be adopted except in certain cases where it is not practicable to provide a reasonable estimate of the effect until a detailed review has been completed.

3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

A summary of the material accounting policies, which have been applied consistently, is set out below:

Current versus non-current classification

The Center presents assets and liabilities in statement of financial position based on current or non-current classification. An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting year; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*
FOR THE YEAR ENDED 31 DECEMBER 2024

3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Current versus non-current classification *(continued)*

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting year; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

All other liabilities are classified as non-current

Property and equipment

Items of property and equipment are measured at historical costs less accumulated depreciation and impairment losses, if any.

The cost of an item of property and equipment is recognized as an asset when it is probable that future economic benefits associated with the item will flow to the Center and the cost of the item can be measured reliably.

Property and equipment are initially measured at cost. Costs include costs incurred initially to acquire or construct an item of property and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognized in the carrying amount of an item of property and equipment, the carrying amount of the replaced part is derecognized.

Depreciation is based on the cost recognized on a straight-line basis to write-down the cost less estimated residual value of property and equipment. The useful lives used are stated below.

• Building	25 to 40 years
• Research equipment	3 to 8 years
• Irrigation equipment	3 to 8 years
• Farm equipment	3 to 8 years
• Furniture and fixtures	3 to 10 years
• Computer equipment	3 to 5 years

The depreciation charge for each year is recognized in the statement of comprehensive income. The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for as a change in accounting estimate. Property and equipment acquired through the use of grants restricted for a certain project should be recorded as an asset and such assets are to be depreciated at a rate of 100% and the depreciation expense charged directly to the appropriate restricted project.

The gain or loss arising from derecognition of an item of property and equipment is included in the statement of comprehensive income when the item is derecognized. The gain or loss arising from derecognition of an item of property and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

Capital work in progress

Capital work in progress represents assets acquired, but not yet commissioned for use, and is stated at cost. When commissioned, capital work in progress is transferred to the appropriate category of property and equipment and depreciated in accordance with the Center's policy.

The capital work in progress is transferred to the appropriate property and equipment category and is depreciated in accordance with the Center policies after the assets are ready for intended use.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*
FOR THE YEAR ENDED 31 DECEMBER 2024

3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Leases

The Center as a lessee

Right-of-use assets

The Center recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Center is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets is depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term as follows:

- | | |
|------------|---------|
| • Vehicles | 4 years |
| • Printers | 4 years |

Right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Center recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Center uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset and is recognized under lease liabilities in the statement of financial position.

Impairment of non-financial assets

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

The amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount, which is the higher of fair value less costs to sell and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Center's latest approved budget adjusted as necessary to exclude the effects of future reorganizations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect their respective risk profiles as assessed by management.

All assets are subsequently reassessed for indications that an impairment loss previously recognized may no longer exist. An impairment charge is reversed if the cash-generating unit's recoverable amount exceeds its carrying amount.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*
FOR THE YEAR ENDED 31 DECEMBER 2024

3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Financial instruments

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Center's business model for managing them.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Center's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified into financial assets at amortized cost.

This category is the most relevant to the Center. The Center measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in the statement of comprehensive income when the asset is derecognized, modified or impaired.

The Center's financial assets at amortized cost includes accounts and most other receivables, deposits and cash and bank balances.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Center of similar financial assets) is primarily derecognized (i.e., removed from the Center's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Center has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Center has transferred substantially all the risks and rewards of the asset, or (b) the Center has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Center has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Center continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Center also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Center has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Center could be required to repay.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*
FOR THE YEAR ENDED 31 DECEMBER 2024

3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Financial instruments *(continued)*

Financial assets *(continued)*

Impairment of financial assets

The Center recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Center expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For account receivables, the Center applies a simplified approach in calculating ECLs. Therefore, the Center does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Center has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Center considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Center may also consider a financial asset to be in default when internal or external information indicates that the Center is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Center. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition as payables.

The Center's financial liabilities include accounts and most other payables and lease liabilities.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Accounts and other payables

Liabilities are recognized for amounts to be paid in the future for goods or services received, whether or not billed to the Center.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of comprehensive income.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*
FOR THE YEAR ENDED 31 DECEMBER 2024

3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Fair value of financial instruments

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include:

- Using recent arm's length market transactions;
- Reference to the current fair value of another instrument that is substantially the same, or
- A discounted cash flow analysis or other valuation models.

Inventories

Inventories are stated at the lower of cost and estimated net realisable value. Cost is determined as per the weighted average method and comprises direct material costs, and all other costs necessary to bring the goods to their existing condition and location. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

Accounts receivables

Accounts receivables are amounts due from donors that consist of claims from donors for grants pledged in accordance with the terms specified by the donor. It also pertains to claims from donors for expenses paid on behalf of projects in excess of cash received. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Recognition

- Unrestricted grants: receivables from unrestricted grants should be recognized in full in the period specified by the donor. Before an unrestricted grant can be recognized as income, sufficient verifiable evidence should exist documenting that a commitment was made by the donor and received by the Center.
- Restricted grants: receivables from restricted grants will be recognized in accordance with the terms of the underlying contract.

Accounts receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less allowance for expected credit losses.

Operating expenses

Operating expenses are recognized in the statement of comprehensive income upon utilization of the service or at the date of their origin.

Short-term employee benefits

The cost of short-term employee benefits (those payable within 12 months after the service is rendered) are recognized in the year in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognized as an expense when the employee renders services that increase their entitlement or, in the case of non-accumulating absences, when the absences occur.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*
FOR THE YEAR ENDED 31 DECEMBER 2024

3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Employees' end of service benefits

A provision is made for the estimated liability for employees' entitlements to annual leave and leave passage as a result of services rendered by the employees up to the balance sheet date. An accrual is made, using actuarial techniques, for the end of service benefits due to employees in accordance with the UAE Labour Law for their periods of service up to the balance sheet date. The accrual relating to annual leave and leave passage is included in accounts payables, while the provision relating to employees' end of service benefits is disclosed as a non-current liability.

Provisions and contingent liabilities

Provisions are recognized when present obligations as a result of a past event will probably lead to an outflow of economic resources from the Center and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive commitment that has resulted from past events, for example, legal disputes or onerous contracts. Restructuring provisions are recognized only if a detailed formal plan for the restructuring has been developed and implemented, or management has at least announced the plan's main features to those affected by it. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Center can be virtually certain to collect from a third party with respect to the obligation is recognized as a separate asset. However, this asset may not exceed the amount of the related provision.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. In those cases, where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank accounts and short-term deposits with an original maturity of more than three months but not exceeding one year.

Accounts and other payables

Accounts payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payables also include grants received from donors for which conditions are not yet met and amounts payable to donors in respect of any unexpended funds received in advance for signed contracts. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Accounts payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

Reserves

Reserves represent net assets that are the residual interest in the Center's assets remaining after liabilities are deducted. The overall change in net assets represents the total gains and losses generated by the Center's activities during the period as determined by the measurement principles adopted and disclosed in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*
FOR THE YEAR ENDED 31 DECEMBER 2024

3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Net Assets

Net assets are classified as either undesignated or designated.

- Undesignated:
 - that part of reserves that are not designated by the Center's management for specific purposes.
- Designated:
 - Use of assets has been designated by the Center management for specific purposes such as reserve for replacement of property and equipment and net investment in property and equipment. Designation from undesignated reserves is made on an annual basis based on Board of Directors' approval.
 - The Board of Directors may also designate reserves to mitigate or counter unforeseen eventualities, funding reductions and currency risks that pose serious risks for business continuity.

Corporate tax exemption

As a registered **non-profit organization**, the Center has obtained an official exemption from corporate tax in accordance with **Article 9 of the UAE Corporate Tax Law**. This exemption is subject to the following conditions:

- The Center operates **exclusively** for improving the agricultural productivity, particularly for biosaline plants, increasing the per capita income by exploiting water and marginal territories and other agricultural activities.
- No part of its **net income** is distributed to members or shareholders.
- The Center is **registered and recognized** as a non-profit entity under UAE laws.
- The Center complies with **FTA reporting and disclosure** requirements for exempt entities.

Grant income recognition

Grants from the government and institutions are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Center will comply with all attached conditions.

The Center is required to assess each of its contracts with donors (unrestricted vs restricted) to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method of recognizing income.

• *Unrestricted grant income*

Unrestricted grants are recognized as income upon unconditional transfer of cash or other assets by donors. Such income is recognized in full in the financial period specified in commitments made by donors.

• *Restricted grant income*

Restricted grants are recognized as income when there is reasonable assurance that the conditions attached to them have been complied with, and that the grants will be received. The Center shall recognize income when it satisfies a performance obligation by transferring a promised good or service within the underlying contract.

When expenditure is incurred, grant income is recognized to the extent that there is reasonable assurance that a donor will reimburse the Center for the expenditure incurred. The resulting receivable should be classified within "Receivables from donors".

Cash received in advance in the context of the grant is recorded as a liability (deferred income) until criteria for income recognitions are met.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*
FOR THE YEAR ENDED 31 DECEMBER 2024

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of contingencies and commitments at the reporting date. Uncertainty about these estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected in future periods.

Estimates and their underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised.

Allowance for expected credit losses of accounts receivables

The Center applies the IFRS 9 simplified model of recognizing lifetime expected credit losses for all accounts receivables as these items do not have a significant financing component. The Center has established a provision matrix that is based on its historical credit loss experience, adjusted for forward- looking factors specific to the debtors and the economic environment. Accounts receivables are written off (i.e. derecognized) when there is no reasonable expectation of recovery. Failure to make payments within 90 days from the invoice date and failure to engage with the Center on alternative payment arrangement amongst other is considered indicators of no reasonable expectation of recovery.

Useful lives of depreciable assets

The Center's management determines the estimated useful lives of property and equipment for calculating depreciation. This estimate is determined after considering the expected usage of the asset, physical wear and tear, technical or commercial obsolescence. Management reviews the residual value and useful lives annually and future depreciation charge would be adjusted where the management believes the useful lives differ from previous estimates.

Determining lease terms

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Center is typically reasonably certain to extend (or not extend).
- If any leasehold improvements are expected to have a significant remaining value the Center is typically certain to extend (or not extend).
- Otherwise, the Center considers other factors including historical lease durations, costs and business disruption required to replace the leased asset.
- The lease term is reassessed if an option is actually exercised (or not exercised) or the Center becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*
FOR THE YEAR ENDED 31 DECEMBER 2024

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY
(continued)

Fair value of financial instruments

Management uses various valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case, management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a DCF model. Calculation of the value-in-use is determined by covering a detailed five-year forecast approved by the management, followed by an extrapolation of expected cash flows for the remaining useful lives using a growth rate determined by management. The present value of the expected cash flows of each cash generating unit is determined by applying a suitable discount rate reflecting current market assessments of the time value of money. Estimation uncertainty relates to assumptions about the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Revenue recognition

Satisfaction of performance obligations: The Center assesses each of its contracts with customers to determine whether performance obligations are satisfied over a period of time or at a single point in time in order to determine the appropriate method of revenue recognition.

Transfer of control in contracts with customer: Where the Center determines that performance obligations are satisfied at a single point in time, revenue is recognized when control over the asset is transferred to the customer.

Significant judgement is required to evaluate when 'control' is transferred to the customer.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

FOR THE YEAR ENDED 31 DECEMBER 2024

5 PROPERTY AND EQUIPMENT

	Building USD'000	Research equipment USD'000	Irrigation equipment USD'000	Farm equipment USD'000	Furniture and fixtures USD'000	Computer equipment USD'000	Capital work in progress* USD'000	Total USD'000
2024								
Gross carrying amount								
As at January 1, 2024	5,998	669	2,801	769	1,608	1,004	128	12,977
Additions	-	54	10	21	4	168	759	1,106
Transfer	330	-	-	-	-	-	(330)	-
Disposals	-	(5)	-	-	-	-	-	(5)
At December 31, 2024	6,328	718	2,810	790	1,612	1,172	557	13,988
Accumulated depreciation								
As at January 1, 2024	3,679	633	2,794	637	1,368	791	-	9,902
Charge during the year (Note 15)	220	53	8	53	74	131	-	539
Disposals	-	(2)	-	-	-	-	-	(2)
At December 31, 2024	3,899	684	2,802	690	1,442	922	-	10,439
Net carrying amount as at December 31, 2024	2,429	34	8	100	170	250	557	3,549

NOTES TO THE FINANCIAL STATEMENTS *(continued)*
FOR THE YEAR ENDED 31 DECEMBER 2024

5 **PROPERTY AND EQUIPMENT** *(continued)*

	Building USD'000	Research equipment USD'000	Irrigation equipment USD'000	Farm equipment USD'000	Furniture and fixtures USD'000	Computer equipment USD'000	Capital work in progress *	Total USD'000
2023								
Gross carrying amount								
As at January 1, 2023	5,998	639	2,748	779	1,373	824	-	12,361
Additions	-	30	124	16	255	180	128	733
Disposals	-	-	(71)	(27)	(19)	-	-	(117)
At December 31, 2023	5,998	669	2,801	768	1,609	1,004	128	12,977
Accumulated depreciation								
As at January 1, 2023	3,484	602	2,728	606	1,311	691	-	9,422
Charge during the year (Note 15)	195	31	137	58	76	100	-	597
Disposals	-	-	(71)	(27)	(19)	-	-	(117)
At December 31, 2023	3,679	633	2,794	637	1,368	791	-	9,902
Net carrying amount as at December 31, 2023	2,319	36	7	131	241	213	128	3,075

As per an agreement between the "Government" and the Islamic Development Bank regarding the establishment of the Center, the Government provided the land and facilities for the Center. The building is constructed on a plot of land which is temporarily donated by the Government for use by the Center so as long as it continues to pursue its stated objectives. Accordingly, the plot of land on which the building is constructed is not treated as an asset belonging to the Center.

* Capital work in progress amounting to USD 557,000 as at December 31, 2024 represents construction work of a training building center and laboratory.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

6. RIGHT OF USE ASSETS

	Vehicles USD'000	Total USD'000
2024		
Gross carrying amount		
At January 1, 2024	323	323
Additions	35	35
At December 31, 2024	<u>358</u>	<u>358</u>
Accumulated depreciation		
At January 1, 2024	191	191
Charge for the year (Note 15)	45	45
At December 31, 2024	<u>236</u>	<u>236</u>
Net carrying amounts as at December 31, 2024	<u>122</u>	<u>122</u>
2023		
Gross carrying amount		
At January 1, 2023	173	173
Additions	144	144
Lease modifications	6	6
At December 31, 2023	<u>323</u>	<u>323</u>
Accumulated depreciation		
At January 1, 2023	156	156
Charge for the year (Note 15)	35	35
At December 31, 2023	<u>191</u>	<u>191</u>
Net carrying amounts as at December 31, 2023	<u>132</u>	<u>132</u>

7 ACCOUNTS AND OTHER RECEIVABLES

	2024 USD'000	2023 USD'000
<i>Financial assets:</i>		
Receivable from donors	775	323
Allowance for expected credit losses of accounts receivables	(6)	(54)
	<u>769</u>	<u>269</u>
Other receivables	<u>895</u>	<u>415</u>
	<u>1,664</u>	<u>684</u>
<i>Non-financial assets:</i>		
Advance to partners	283	189
Prepayments	5	5
Advance to staff	1	3
	<u>1,953</u>	<u>881</u>

Based on impairment reviews conducted by the management, allowance for expected credit losses recorded for receivable from donors were USD 6,000 as at December 31, 2024 (2023: USD 54,000). During the year ended December 31, 2024, the Center has not collected previously written-off donors' receivables (2023: USD 13,813).

NOTES TO THE FINANCIAL STATEMENTS *(continued)*
FOR THE YEAR ENDED 31 DECEMBER 2024

7 ACCOUNTS AND OTHER RECEIVABLES *(continued)*

The movement of allowance for expected credit losses recorded for receivable from donors is as follows:

	2024	2023
	USD'000	USD'000
As at January 1,	54	61
Charge for the year, net	-	-
Reversal	(48)	(7)
As at December 31,	6	54

As at reporting date, the ageing of these receivable from donors is as follows:

	<i>Total</i>	<i>Neither past due nor</i>	<i><180</i>	<i>> 180</i>
	<i>USD'000</i>	<i>impaired</i>	<i>Days</i>	<i>Days</i>
	<i>USD'000</i>	<i>USD'000</i>	<i>USD'000</i>	<i>USD'000</i>
2024	775	763	-	12
2023	323	265	-	58

The carrying amount of the accounts receivables is denominated in USD and approximates their fair value. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. The Center does not hold any collateral as security since all receivables are pledged as donations in the agreements signed and approved by the donors/partners who pledged to provide donations until the projects are completed.

The creation and reversal of provision for impaired receivables have been included in the statement comprehensive income. Amounts charged to allowance account are generally written off when there is no expectation of recovering additional cash.

8 CASH AND BANK BALANCES

	2024	2023
	USD'000	USD'000
Cash at bank	8,930	17,765
Cash in hand	7	7
Cash and cash equivalents	8,937	17,772
Deposits *	17,706	10,896
	26,643	28,668

* Deposits are having maturity of one year which carries interest rate in the range of 2% - 5% for 2024 (2023: 2% - 5%).

9 RESERVES - DESIGNATED

Reserves represent net assets that are the residual interest in the Center's assets remaining after liabilities are deducted. The level of net assets recommended by the CGIAR is 75-90 days of operating expenses excluding depreciation. As at December 31, 2024, the Center's net assets represented 714 days (2023: 732 days) of the operating expenses excluding depreciation.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*
FOR THE YEAR ENDED 31 DECEMBER 2024

9 RESERVES – DESIGNATED *(continued)*

Net assets include both the designated and undesignated portions. Details of designated net assets are as follows:

Net investment in property and equipment

A portion of unrestricted net assets has been appropriated by the Board of Directors to reflect net investment in property and equipment.

The balance of USD 3,549 thousand at December 31, 2024 (2023: USD 3,075 thousand) comprises the balance brought forward from 2023 and the current year's net increase in property and equipment of USD 474 thousand (2023: USD 136 thousand).

Designated for acquisition and replacement of property and equipment

Each financial year, the Center appropriates from the unrestricted net assets an amount equal to the movement in the net book value of the property and equipment and any other specific allocation into a reserve designated to meet the acquisition and replacement costs for property and equipment items.

The net balance of USD 7,994 thousand (2023: USD 8,468 thousand) at December 31, 2024, represents unspent funding available for use by the Center in future years for acquisition and replacement of property and equipment.

Emergency/Contingency

The emergency/contingency fund may be used for temporary funding gaps or unforeseen needs that arise during the fiscal year without jeopardizing the momentum of the research programs.

10 PROVISIONS FOR EMPLOYEES' END OF SERVICE BENEFITS

	2024	2023
	USD'000	USD'000
As at January 1,	974	768
Charge for the year (Note 16)	192	227
Payments during the year	(166)	(21)
As at December 31,	1000	974

11 ACCOUNTS AND OTHER PAYABLES

	2024	2023
	USD'000	USD'000
<i>Financial liabilities:</i>		
Accrued expenses	1,212	1,587
Repatriation expense payable	598	609
Employee related accruals	173	749
Payable to suppliers	795	139
Payable to partners	44	37
	2,822	3,121

NOTES TO THE FINANCIAL STATEMENTS *(continued)*
FOR THE YEAR ENDED 31 DECEMBER 2024

12 DEFERRED INCOME

	2024	2023
	USD'000	USD'000
Restricted funds (Exhibit 2)	3,299	4,372
Unrestricted funds (Exhibit 1)	2,500	2,500
	<u>5,799</u>	<u>6,872</u>

The deferred income are disclosed in the statement of financial position as follows:

- Current	5,799	5,537
- non-current	-	1,335
	<u>5,799</u>	<u>6,872</u>

13 LEASE LIABILITIES

	2024	2023
	USD'000	USD'000
As at January 1,	133	19
Lease Additions	35	6
Lease modification	-	144
Payments made during the year	(51)	(41)
Interest on lease liabilities (Note 17)	10	5
As at December 31,	<u>127</u>	<u>133</u>

The lease liabilities are disclosed in the statement of financial position as follows:

	2024	2023
	USD'000	USD'000
Current portion of lease liabilities	45	33
Non-current portion of lease liabilities	82	100
	<u>127</u>	<u>133</u>

14 GRANTS INCOME

	2024	2023
	USD'000	USD'000
Unrestricted grants (Exhibit 1)	5,000	5,000
Restricted grants (Exhibit 2)	5,187	4,916
	<u>10,187</u>	<u>9,916</u>

NOTES TO THE FINANCIAL STATEMENTS *(continued)*
FOR THE YEAR ENDED 31 DECEMBER 2024

15 OPERATING EXPENSES BY NATURE

	2024		
	Un-restricted USD'000	Restricted USD'000	Total USD'000
Personnel costs (Note 16)	3,102	2,341	5,443
Supplies and services	1,706	1,710	3,416
Depreciation of property and equipment (Note 5)	504	34	538
Other collaboration	5	534	539
Travel expenses	93	179	272
Depreciation of right-of-use assets (Note 6)	45	-	45
Overhead cost recovery	(409)	409	-
	<u>5,046</u>	<u>5,207</u>	<u>10,253</u>

	2023		
	Un-restricted USD'000	Restricted USD'000	Total USD'000
Personnel costs (Note 16)	3,447	2,113	5,560
Supplies and services	1,219	1,842	3,061
Depreciation of property and equipment (Note 5)	467	130	597
Other collaboration	6	399	405
Travel expenses	51	213	264
Depreciation of right-of-use assets (Note 6)	35	-	35
Allowance for expected credit loss expense (Note 7)	(7)	-	(7)
Reversal of previously written-off of receivable from donors (Note 7)	(14)	-	(14)
Gain on sale of equipment	(20)	-	(20)
Overhead cost recovery	(315)	315	-
	<u>4,867</u>	<u>5,012</u>	<u>9,881</u>

	2024 USD' 000	2023 USD' 000
<i>Operating expenses classified as follows:</i>		
Research and collaborator expenses		
- Research costs	7,156	7,154
- Collaboration cost	539	404
Total	7,695	7,558
Administrative and general expenses	<u>2,558</u>	<u>2,323</u>
	<u>10,253</u>	<u>9,881</u>

16 PERSONNEL COSTS

	2024 USD' 000	2023 USD' 000
Salaries and wages	4,631	4,658
Other benefits	620	675
Provision for employees' end of service benefits (Note 10)	192	227
	<u>5,443</u>	<u>5,560</u>

NOTES TO THE FINANCIAL STATEMENTS *(continued)*
FOR THE YEAR ENDED 31 DECEMBER 2024

17 FINANCE COST

	2024	2023
	USD' 000	USD' 000
Interest expense on lease liabilities (Note 13)	<u>10</u>	<u>5</u>
	<u>10</u>	<u>5</u>

18 FINANCE INCOME

	2024	2023
	USD' 000	USD' 000
Interest income on deposits	<u>883</u>	<u>745</u>
	<u>883</u>	<u>745</u>

19 CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES

The accounting policies for financial instruments have been applied to the line items below:

	2024	2023
	USD'000	USD'000
<i>Financial assets at amortized cost</i>		
Cash and bank balances (Note 8)	8,937	17,772
Deposits (Note 8)	17,706	10,896
Accounts receivable (Note 7)	769	269
Other receivables (Note 7)	896	415
	<u>28,308</u>	<u>29,352</u>
<i>Financial liabilities at amortized cost</i>		
Accounts payables (Note 11)	795	139
Accrued Expenses (Note 11)	1,212	1,587
Repatriation costs (Note 11)	598	609
Employee related accruals (Note 11)	173	749
Payable to partners (Note 11)	44	37
Lease liabilities (Note 13)	127	133
	<u>2,949</u>	<u>3,254</u>

The fair values of financial assets and financial liabilities of the Center at the reporting date are not materially different from their carrying values, largely due to the short-term nature of maturity.

20 RELATED PARTY TRANSACTIONS

Related parties include Directors and key management personnel and entities in which they have the ability to control and exercise a significant influence in financial and operating decisions.

	2024	2023
	USD'000	USD'000
<i>Key management compensation</i>		
Salaries and other short-term benefits	947	922
Employee benefit obligations	92	89
Total	<u>1,039</u>	<u>1,011</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

21 RISK MANAGEMENT OBJECTIVES AND POLICIES

The Center is exposed to various risks in relation to financial instruments. The Center's financial assets are accounts and most other receivables, deposits and cash and bank balances. The Center's financial liabilities comprise accounts and most other payables and lease liabilities. The main types of risks are credit risk and liquidity risk.

The Center's risk management is coordinated at its management, in close supervision with the Board of Directors, and focuses on actively securing the Center's short to medium-term cash flows by minimizing the exposure to financial markets. The Center's overall risk management program focuses on the unpredictability of the financial markets and seeks to minimize potential adverse effects on the Center's financial performance.

The most significant financial risks to which the Center is exposed are described as follows:

Market risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market.

The Center is exposed to market risk through its use of financial instruments and specifically to currency risk and interest rate risk, which result from both its operating and investing activities.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Center is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises due to exchange rate fluctuations between the UAE Dirham and other currencies generated from day-to-day transactions, mainly denominated in US Dollars (USD).

The Center does not have a significant foreign currency exposure since the majority of the transactions are denominated in AED or in currencies that are currently pegged to AED.

Interest rate risk

The Center is not exposed to interest rate risk sensitivity since the Center has no significant interest-bearing assets and liabilities.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The Center's maximum exposure to credit risk is limited to the carrying amount of financial assets recognized at the reporting date, as summarized below:

	2024	2023
	USD'000	USD'000
Bank balances	8,930	17,765
Deposits	17,706	10,896
Accounts receivables	769	269
Other receivable	896	415
	28,301	29,345

The following policies and procedures are in place to mitigate the Center's exposure to credit risk:

Accounts receivables

The Center continuously monitors defaults of counterparties, identified either individually or by group, and incorporates this information into its credit risk controls. Also, the Center has a formal procedure of monitoring and follow-up of the donor receivables. Management assesses the credit quality of the donor, taking into account its financial position, past experience and other factors. The utilisation of credit limits is regularly monitored. Management does not expect any losses from non-performance of the carrying amounts of the financial assets. The Center's exposure to credit risk on accounts receivables is detailed in Note 7.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*
FOR THE YEAR ENDED 31 DECEMBER 2024

21 RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

Credit risk *(continued)*

Deposits and bank balances

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

The Center's management considers that all the above financial assets are not impaired or past due for each of the reporting dates under review and are of good credit quality.

Credit risk is limited to the carrying values of financial assets in the statement of financial position.

Liquidity risk

Liquidity risk is the risk that the Center might be unable to meet its obligations. The Center manages its liquidity risk through an ongoing review of future commitments. The Center maintain adequate bank balances to fund its operations and receives ongoing financial support from its donors/partners, if required.

The Center's non-derivative financial liabilities have contractual maturities as summarized below:

	Carrying value	Contractual cash flow	Less than 6 months	6 to 12 months	Between 1 to 5 years	Total
December 31, 2024			USD'000	USD'000	USD'000	
Accounts payable	795	795	-	795	-	795
Accrued expenses	1,212	1,212	-	-	1,212	1,212
Repatriation costs	598	598	-	-	598	598
Employee related accruals	173	173	-	173	-	173
Payable to partners	44	44	-	44	-	44
Lease liabilities	127	137	26	25	86	137
	<u>2,949</u>	<u>2,959</u>	<u>26</u>	<u>2,847</u>	<u>86</u>	<u>2,959</u>

	Carrying value	Contractual cash flow	Less than 6 months	6 to 12 months	Between 1 to 5 years	Total
December 31, 2023			USD'000	USD'000	USD'000	
Accounts payable	3,121	3,121	1,587	1,534	-	3,121
Accrued expenses	1,587	1,587	-	1,587	-	1,587
Repatriation costs	598	598	-	598	-	598
Employee related accruals	173	173	-	173	-	173
Payable to partners	44	44	-	44	-	44
Lease liabilities	133	150	21	20	109	150
	<u>5,656</u>	<u>5,673</u>	<u>1,608</u>	<u>3,956</u>	<u>109</u>	<u>5,673</u>

NOTES TO THE FINANCIAL STATEMENTS *(continued)*
FOR THE YEAR ENDED 31 DECEMBER 2024**22 FAIR VALUE OF FINANCIAL INSTRUMENTS**

Assets and liabilities in the statement of financial position measured at fair value are grouped into three levels of a fair value hierarchy. This grouping is determined based on the lowest level of significant inputs used in fair value measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

None of the Center's financial assets and liabilities as at the reporting date has been measured at fair value. All these financial instruments are measured at amortized cost.

23 CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The primary objective of the Center's capital management is to ensure that it safeguards the Center's ability to continue as going concern.

The Center manages its capital structure and makes adjustment to it, in light of changes in business conditions. To maintain or adjust the capital structure, the Center may request further funding from its donors. No changes were made in the objectives, policies or process during the years ended December 31, 2024 and December 31, 2023. Capital comprises unrestricted and restricted reserves and is measured at USD'000 22,561 as at December 31, 2024 (2023: USD'000 21,697).

24 COMMITMENTS AND CONTINGENCIES

The Center has evaluated its commitments and contingencies as of 31st December 2024 and determined that there are no outstanding commitments or contingencies that require disclosure in the financial statements for the period ended on this date.

25 SUBSEQUENT EVENTS

Subsequent to the year-end December 31, 2024, the Center has evaluated events and transactions for the period between that date and the issuance of the financial statements, and has determined the following:

No material events, transactions, or changes in circumstances that have occurred between December 31, 2024, and the date of issuance of these financial statements, which would require adjustment to, or disclosure in, the financial statements for the year ended December 31, 2024.

Therefore, no adjustments to the financial statements for the year ended December 31, 2024, have been identified as necessary due to subsequent events.

Exhibit 1 UNRESTRICTED GRANTS

	Received/ Advance USD'000	Donor payables USD'000	Grant income USD'000	2024 USD'000
Donor name				
Ministry of Climate Change and Environment	2,500	-	2,500	2,500
Environmental Agency - Abu Dhabi	5,000	(2,500)	2,500	2,500
Total	7,500	(2,500)	5,000	5,000

	Received/ Advance USD'000	Donor payables USD'000	Grant income USD'000	2023 USD'000
Donor name				
Ministry of Climate Change and Environment	2,500	-	2,500	2,500
Environmental Agency - Abu Dhabi	5,000	(2,500)	2,500	2,500
Total	7,500	(2,500)	5,000	5,000

International Center for Biosaline Agriculture

Exhibit 2 RESTRICTED GRANTS

					Grant Received				Expenditures				
						2024				2024			
Project Code	Donor	Program/Project	Grant Period	Grant Pledged	Cumulative up to Dec 2023	Actual	Receivable	Total	Cumulative up to Dec 2023	Actual	Others	Total	End Balance
EP0001	Islamic Development Bank	Contribution to ICBA Budget	Jan 2018 to Dec 2024	11,000,000	9,000,000	2,000,000	-	11,000,000	8,758,044	1,867,382	-	10,625,426	374,574
EP0002	Environmental Agency of Abu Dhabi	AWA Core Operations	Sep 2008 to Dec 2024	4,000,000	2,346,879	-	-	2,346,879	2,301,662	4,028	-	2,305,691	41,188
EP0083	OCP Foundation	Rehabilitation of Phosphate mining land and introduction of new Agro-system to improve farmers' income	Jul 2017 to Dec 23	251,390	169,688	33,938	-	203,626	192,760	10,866	-	203,626	-
IFAD.01	International Fund for Agricultural Development	Improving Agricultural Resilience to Salinity through Development and Promotion of Pro-poor Technologies	Mar 2019 to Jun 2025	3,500,000	3,447,882	-	-	3,447,882	2,836,686	608,887	-	3,445,573	2,308
KHALIFAFUN D.01	Khalifa Fund for Enterprise Development	"From Desert Farm to Fork: Value chain development for innovative halophyte-based food products"	Oct 2019 to Jul 2020	47,671	47,671	-	-	47,671	44,751	2,920	-	47,671	-
RSE.01	Republican State Enterprise - Kazvodka	Rehabilitation of Irrigation and Drainage	Mar 2019 to May 2023	627,206	-	-	2,756	2,756	2,756	-	(2,756)	-	-
FPB.01	foundation Phosboucraa	IAAS	Nov 2019 to Mar 2025	531,203	354,842	90,000	-	444,842	323,558	52,387	-	375,944	68,897

International Center for Biosaline Agriculture

Exhibit 2 RESTRICTED GRANTS *(continued)*

					Grant Received				Expenditures				
					Cumulative up to Dec 2023	2024			Cumulative up to Dec 2023	2024			
Project Code	Donor	Program/Project	Grant Period	Grant Pledged		Actual	Receivable	Total		Actual	Others	Total	End Balance
FPB.02	Fondation Phosboucraa	Book of Native Species	Nov 2019 to Nov 2023	33,070	23,418	6,345	-	29,763	29,722	-	41	29,763	-
IDB.01	Islamic Development Bank	Saline Water Greenhouse	Apr 2020 to Dec 2023	100,000	94,985	-	-	94,985	56,454	-	-	56,454	38,531
EAD.03	Environmental Agency of Abu Dhabi	Salt Leachate	Oct 2020 to Dec 2023	7,330	31,637	-	-	31,637	31,822	-	(185)	31,637	-
ACIAR.01	Australian Center for International Agriculture Research	Adapting to Salinity in the Southern Indus Basin Project	Dec 2020 to Apr 2024	118,951	105,791	17,995	-	123,786	80,799	42,986	-	123,786	-
UOWD.01	University of Wollongong In Dubai	Resilient Agrifood Dynamism through evidence based policies – READY	Dec 2020 to Dec 2023	245,165	245,165	-	-	245,165	131,473	50,668	-	182,141	63,024
GIZ.01	DEUTSCHE GESELLSCHAFT FÜR INTERNATIONALE ZUSAMMENARBEIT (GIZ) GmbH	Soil Protection and Rehabilitation for food security - Ethiopia	Apr 2021 to Dec 2024	420,174	173,755	137,904	85,229	396,889	268,347	139,536	(10,994)	396,889	-

International Center for Biosaline Agriculture

Exhibit 2 RESTRICTED GRANTS *(continued)*

					Grant Received				Expenditures				
					Cumulative up to Dec 2023	2024			Cumulative up to Dec 2023	2024			
Project Code	Donor	Program/Project	Grant Period	Grant Pledged		Actual	Receivable	Total		Actual	Others	Total	End Balance
NOGA.01	National Oil and Gas Authority	Capacity Development Support to Strengthen the Water Resources Council	Jul 2021 to Dec 2022	135,994	27,199	27,199	-	54,398	49,298	5,099	-	54,398	-
FAO.07	the Food and Agriculture Organization of United Nations (FAO)	For developing, testing and validation of early detection systems for the Red Palm Weevil (RPW) and field evaluation of remote sensing technology to locate palms and detect early RPW infestations.	Aug 2021 to Sep 2023	98,000	30,000	11,948	-	41,948	41,948	-	-	41,948	-
ADFD.01	Abu Dhabi Fund for Development	Development of Sustainable Agricultural Production Systems in Degraded Areas of Karakalpakstan	May 2022 to May 2026	5,000,000	1,291,000	-	242,524	1,533,524	797,363	736,160	-	1,533,524	-

International Center for Biosaline Agriculture

Exhibit 2 RESTRICTED GRANTS (continued)

					Grant Received				Expenditures				
						2024				2024			
Project Code	Donor	Program/Project	Grant Period	Grant Pledged	Cumulative up to Dec 2023	Actual	Receivable	Total	Cumulative up to Dec 2023	Actual	Others	Total	End Balance
BADEA.01	The Arab Bank for Economic Development in Africa - Togo	Technical Assistance for the Enhancement of Food Security in Salinity - Affected Areas (Togo)	Jun 2020 to May 2024	500,000	237,500	-	3,790	241,290	125,331	115,959	-	241,290	-
BADEA.02	The Arab Bank for Economic Development in Africa - Gambia	Technical Assistance for the Enhancement of Food Security in Salinity - Affected Areas (Gambia)	Sep 2018 to Sep 2022	500,000	250,000	-	-	250,000	122,811	119,357	-	242,168	7,832
EN-WWF.01	Emirates Nature - WWF	Nature Based Solutions (NbS) for climate action in the UAE: Enhancing resilience of blue carbon and critical coastal ecosystems	Jan 2022 to Feb 2025	176,587	441,541	-	166,557	608,098	227,226	380,872	-	608,098	-
GIZ.02	Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH	Ecologically oriented regional development in the Aral Sea region	Apr 2022 to Dec 2023	64,532	28,034	20,752	-	48,786	38,037	10,749	-	48,786	-
RAINCATCHER.02	LLC Raintcatcher Plus	Assessment of Raintcatcher hydrogel - based soil amendments: Phase II	Nov 2021 to Nov 2024	95,237	17,439	-	-	17,439	42,939	(25,500)	-	17,439	-

International Center for Biosaline Agriculture

Exhibit 2 RESTRICTED GRANTS (continued)

					Grant Received				Expenditures				
						2024				2024			
Project Code	Donor	Program/Project	Grant Period	Grant Pledged	Cumulative up to Dec 2023	Actual	Receivable	Total	Cumulative up to Dec 2023	Actual	Others	Total	End Balance
RAINCATCHER.03	LLC Raintcatcher Plus	Assessment of Raintcatcher hydrogel - based soil amendments: Phase III	Sep 2022 to Aug 2023	34,598	16,000	18,598	-	34,598	34,598	-	-	34,598	-
BMG.01	Bill and Malinda Gates Foundation	2022 GPA OOP Initiative: ICBA - Arab women leaders in agriculture	Nov 2022 to Mar 2024	100,000	100,000	-	-	100,000	3,450	66,390	-	69,840	30,160
4EI.02	4 Earth Intelligence Limited	Consultancy Agreement	Mar 2023 to Nov 2023	144,000	36,000	96,000	12,000	144,000	144,000	-	-	144,000	-
ADVANTA.01	Advanta Biotech General Trading Ltd	Evaluation of Advanta Crop Varieties and Testing of Hydrogel Soil Amendment (Zeba / Reon / UPDT) for Productivity Yields, Quality of Fruits & Water Saving Efficiency under the UAE, GCC and MENA Conditions	Aug 2023 to Sep 2024	51,640	18,508	13,198	19,937	51,640	13,900	37,740	-	51,640	-
BADEA.03	The Arab Bank for Economic Development in Africa - Mozambique	Technical Assistance for the Enhancement of Food Security in Salinity - Affected Areas (Mozambique)	Jul 2023 to Jun 2026	1,500,000	500,000	-	-	500,000	3,123	238,402	-	241,525	258,475

International Center for Biosaline Agriculture

Exhibit 2 RESTRICTED GRANTS (continued)

					Grant Received				Expenditures				
					Cumulative up to Dec 2023	2024			Cumulative up to Dec 2023	2024			
Project Code	Donor	Program/Project	Grant Period	Grant Pledged		Actual	Receivable	Total		Actual	Others	Total	End Balance
UNCCD.01	Secretariat of the United Nations Convention to Combat Desertification	The Training Course on Biosaline Agriculture as an Approach to Land Restoration	Jun 2023 to Dec 2023	94,098	84,687	-	-	84,687	84,464	-	223	84,687	-
ALROSTAMANI.01	Al Rostamani Group LLC	Establishment of a Training Center for Cadres Development and Capacity Improvement in Agriculture and Food Security	Sep 2023 to Sep 2025	1,716,154	1,716,154	-	-	1,716,154	-	-	-	-	1,716,154
FAO.11	the Food and Agriculture Organization of United Nations (FAO)	Training on WASAG farmers guidelines on saline agriculture and preparation of the technical session to showcase saline agriculture during the WASAG	Dec 2023 to Jan 2025	69,000	-	20,700	47,640	68,340	-	68,340	-	68,340	-
UN-WFP.01	UN-World Food Programme	Agrometeorological Forecasting System	Oct 2024 to Feb 2025	50,427	-	21,925	21,473	43,398	-	43,398	-	43,398	-

International Center for Biosaline Agriculture

Exhibit 2 RESTRICTED GRANTS (continued)

					Grant Received				Expenditures				
					Cumulative up to Dec 2023	2024			Cumulativ e up to Dec 2023	2024			
Project Code	Donor	Program/Project	Grant Period	Grant Pledged		Actual	Receivable	Total		Actual	Others	Total	End Balance
GAC.01	Global Affairs Canada	FOSTERING RESILIENCE IN IRAQ THROUGH SUSTAINABLE WATER MANAGEMENT AND CLIMATE- SMART AGRICULTURE	Mar 2024 to Mar 2027	3,767,817	-	671,275	-	671,275	-	5,421	-	5,421	665,854
SILAL.02	Silal Food and Technology LLC (Silal)	Quinoa Value Chain Development in the UAE	Dec 2023 to Jul 2025	499,253	-	269,259	17,294	286,553	-	286,553	-	286,553	-
SARDI.01	South Australian Research and Development Institute	Alfalfa diversity for improved forage and livestock production in developing communities	May 2024 to Dec 2024	109,510	-	109,510	-	109,510	-	89,263	-	89,263	20,237
UNCCD.02	Secretariat of the United Nations Convention to Combat Desertification	The Training Course in Cairo, Egypt, on "Biosaline Agriculture as an Approach to Land Restoration"	Jun 2024 to Nov 2024	96,709	-	29,013	51,267	80,280	-	80,280	-	80,280	-

Exhibit 2 RESTRICTED GRANTS *(continued)*

					Grant Received				Expenditures				
						2024				2024			
Project Code	Donor	Program/Project	Grant Period	Grant Pledged	Cumulative up to Dec 2023	Actual	Receivable	Total	Cumulative up to Dec 2023	Actual	Others	Total	End Balance
UNCCD.03	Secretariat of the United Nations Convention to Combat Desertification	The Training Course in Dubai, UAE, on "Biosaline Agriculture as an Approach to Land Restoration"	Aug 2024 to Jan 2025	91,453	-	27,436	56,402	83,838	-	83,838	-	83,838	-
FAO.12	the Food and Agriculture Organization of United Nations (FAO)	Development, testing, and validation of early detection systems for the Red Palm Weevil (RPW) and field evaluation of remote sensing technology to locate palms and detect early RPW infestations	Jul 2024 to Sep 2024	49,786	-	14,936	22,173	37,109	-	37,109	-	37,109	-
RSE.02	Republican State Enterprise - Kazvodkhoz	Rehabilitation of Irrigation and Drainage” Project “Advisory services for Implementation of Component C” “Enhancing Monitoring and Data Automation”	Oct 2023 to Dec 2024	606,304	-	-	28,365	28,365	-	28,365	-	28,365	-
KUST.01	Khalifa University of Science and Technology	Smart Light-Heat-Water Management of halophyte Greenhouse for Improved Food Security	Nov 2024 to May 2025	22,212	-	11,656	-	11,656	-	-	-	-	11,656
					20,875,637	3,649,577	774,647	25,299,861	16,827,187	5,187,452	(13,671)	22,000,968	3,298,890

Exhibit 3 ISLAMIC DEVELOPMENT BANK's CONTRIBUTION TO RESEARCH PROJECTS

Project code	Program/Project	Project Amount (USD)	Grant Received (USD)
	Opening balance		241,956
	Grants received		2,000,000
IP0009	Capacity development and trainings	187,073	
IP0020.R	Improving food and feed security in dry areas by salt-tolerant forage crops and water-saving technologies to support farmers and promote knowledge sharing	69,748	
IP0033	Effect of Biochar on crop production	117,376	
IP0035	Promotion and adaptation of diverse, nutrient-rich climate resilient and underutilized crops and accessions for dietary diversification in marginal environments	141,735	
IP0037	Markers for speed breeding-next step of quinoa GWAS	92,838	
IP0040	Promoting small scale irrigation and best water management practices to improve livelihood resilience in Sub Saharan Africa	286,071	
IP0043	Non program operations	654,103	
IP0046	Twinning Program	51,341	
IP0047	Growth and yield responses of barley and cowpea to different irrigation management strategies in salt-affected environment: a coupled experimental modelling approach	20,029	
IP0048	Data-Driven Initiatives to Support Integrated Multi-Stakeholder Agricultural Decisions: "Unlocking the Potential of Neglected Crops: Empowering Agriculture through Comprehensive Data Insights	52,436	
IP0050	Unleashing the Potential: Investing in Whole Genome Characterization of <i>Salicornia bigelovii</i>	99,124	
IP0051	WACAA Gender Equality	47,507	
IP0052	Laboratory Equipment for the Plant Tissue Culture Laboratory	28,188	
IP0053	Revitalizing the Vertical Farming Park (VFP) using IoT and solar panels	7,068	
IP0054	Using IoT saltwater and solar energy to increase sustainability of ICBA horticulture production facing adaptation to desert climates	5,890	
IP0056	Assessment of a Smart Irrigation Decision Tool for Optimizing Irrigation and Leaching using a Numerical Simulation Modeling of Salt Movement under Saline Conditions	3,548	
IP0057	Optimizing plant microbiome for enhancing crop productivity in Saline and Arid Regions	3,279	
	Total expenditures		(1,867,353)
	Balance		374,603

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